

Salt Pond Golf Club
Balance Sheet
 As of March 31, 2011

	<u>Mar 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · PNC Business Checking	65,632.84
1004 · Cash Register	200.00
1005 · Petty Cash	200.00
1008 · Wachovia Money Market	37,506.69
1009 · Wilmington Trust MM	202,036.34
1011 · Wachovia Checking	100.00
1012 · PNC Money Market	110,001.54
Total Checking/Savings	<u>415,677.41</u>
Accounts Receivable	
1302 · A/R SPHA	24.00
Total Accounts Receivable	<u>24.00</u>
Other Current Assets	
1100 · Deferred tax asset	13,151.84
1150 · S/A Receivable	3,747.05
1251 · Prepaids	1,054.65
1501 · Merchandise Inventory	28,714.74
Total Other Current Assets	<u>46,668.28</u>
Total Current Assets	462,369.69
Fixed Assets	
1202 · Land Improvements	
1292 · Accum Dep Land Improvements	-95,614.35
1202 · Land Improvements - Other	442,077.00
Total 1202 · Land Improvements	<u>346,462.65</u>
1203 · Buildings	
1293 · Accum Dep Buildings	-38,121.27
1203 · Buildings - Other	457,453.30
Total 1203 · Buildings	<u>419,332.03</u>
1204 · Vehicles	
1294 · Accum Dep Vehicle	-6,564.95
1204 · Vehicles - Other	10,100.00
Total 1204 · Vehicles	<u>3,535.05</u>
1205 · Equipment	
1295 · Accum Dep Equipment	-83,525.75
1205 · Equipment - Other	215,108.15
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Total 1205 - Equipment	131,582.40
1206 - Golf Carts	
1296 - Accum Dep Golf Carts	-28,071.37
1206 - Golf Carts - Other	<u>61,960.00</u>
Total 1206 - Golf Carts	33,888.63
1207 - Furniture and Fixtures	
1297 - Accum Dep Furniture & Fixtures	-2,781.22
1207 - Furniture and Fixtures - Other	<u>5,990.00</u>
Total 1207 - Furniture and Fixtures	3,208.78
1209 - Irrigation	
1299 - Accum Dep Irrigation	-30,551.51
1209 - Irrigation - Other	<u>189,092.75</u>
Total 1209 - Irrigation	158,541.24
1210 - Parking and Paths	
1290 - Accum Dep Parking & Paths	-14,516.64
1210 - Parking and Paths - Other	<u>117,000.00</u>
Total 1210 - Parking and Paths	<u>102,483.36</u>
Total Fixed Assets	<u>1,199,034.14</u>
TOTAL ASSETS	<u><u>1,661,403.83</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2101 - Accounts Payable	<u>28,271.85</u>
Total Accounts Payable	28,271.85
Other Current Liabilities	
2102 - Gift Certificates Liability	3,929.00
2200 - Payroll Liabilities	
2204 - FUTA	267.36
2205 - SUTA	3,700.85
2206 - Delaware Payroll W/H	<u>922.62</u>
Total 2200 - Payroll Liabilities	4,890.83
2300 - Deferred membership income	20,535.00
2310 - Deferred Water Revenue	<u>4,500.00</u>
Total Other Current Liabilities	33,854.83

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Total Current Liabilities	<u>62,126.68</u>
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Equity	
3001 - HOA Equity	1,709,828.11
3002 - Retained Earnings	-63,819.89
Net Income	-46,731.07
Total Equity	<u>1,599,277.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,661,403.83</u></u>